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Economic Dynamism: Teaching Creative Destruction Using Images

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Abstract

This paper provides three immersive lesson plans that showcase the intricate relationship between economic dynamism and economic growth, emphasizing the narrative power of images to illustrate the concept of creative destruction. Economic dynamism is the process by which innovation, entrepreneurship, and market forces continually reshape industries and economies. Creative destruction, a term coined by economist Joseph Schumpeter, embodies this transformative process in which new technologies, ideas, and business models replace outdated ones, leading to economic progress. This work is especially timely, as Joel Mokyr, Philippe Aghion, and Peter Howitt won the 2025 Nobel Prize in Economic Sciences for their work on how innovation and the forces of creative destruction can drive economic growth.

JEL Codes: A20; A21

Keywords: creative destruction, innovation, technological progress, urbanization, transportation hubs, population density

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I. Introduction

Images serve as powerful tools to document and convey the impact of creative destruction over time. Through visual storytelling, images depict not only the tangible changes in landscapes and cityscapes but also the human aspects of economic shifts—job creation, displacement, and societal adaptation. Images can also show the transitions from old to new technologies, thereby capturing moments of technological innovation, such as the rapid transformation of video games from simple lines and dots to immersive worlds. In addition, examining images provides a connective framework to explore these issues longitudinally. We illustrate how economic dynamism drives economic growth through creative destruction. This highlights how images and other media not only freeze these moments in time but also serve as evidence of the dynamic forces shaping our economies. This approach offers a unique perspective on the evolving nature of markets and economies, compelling us to contemplate the complex interplay between innovation, disruption, and progress in contemporary economic landscapes and technology. This project humanizes the work of Howitt and Aghion (1992), who first noted the importance that obsolescence plays in growth theory.

In section 2, we provide a brief overview of how visual media enhance the teaching of creative destruction. Section 3 presents the lesson plans. The first lesson provides a history of advancement and, subsequently, creative destruction in video games and gaming platforms. The second lesson uses a series of postcards that depict then-and-now comparisons of cities from around the world to illustrate economic dynamism. The third lesson uses Google Earth time-lapse images from space to visualize how economic growth is changing our planet. The lessons are designed to complement an instructor's regular lecture in Principles of Macroeconomics and high school economics classes. The lessons align with Council for Economic Education standards 16.H.1, 16.H.2, and 16.H.3 and can be taught individually or collectively. By providing instructors with three distinct immersive experiences, it is our hope that students will better understand how creative destruction has reshaped our world for the better. In section 4, we provide concluding remarks.

II. Literature Review

Joseph Schumpeter's theory of creative destruction lies at the heart of economic dynamism. Writing in the early decades of the twentieth century, Schumpeter (1942) argued that capitalism's vitality stems

from its capacity to innovate, disrupt, and continually transform itself. Entrepreneurs, whom he described as “agents of change,” drive this process by introducing new products, technologies, and business models that replace outdated, obsolete ones. Schumpeter viewed this process as a source of both progress and instability: While innovation fuels growth and productivity, it simultaneously displaces workers and renders old industries obsolete. The process of creative destruction is a continuous cycle of renewal and disruption that underpins modern capitalism.

Schumpeter’s framework extends beyond economics: Creative destruction is also a social and cultural phenomenon (Yueh 2018). Innovation reshapes how societies work, live, and imagine the future. Schumpeter recognized that technological revolutions, from the steam engine to the digital age, require imagination and willingness to embrace change. Teaching this process effectively involves more than explaining the economic mechanisms; it requires helping students visualize how new ideas transform the world around them.

This perspective aligns with the work of Acchiardo et al. (2021), who advocate using visual media—content from nine Pixar films—to teach foundation-level economic concepts in a way that resonates with Gen Z learners. Drawing on cognitive load theory, a framework that explains how working-memory limitations affect learning (Sweller 1988), they argue that images and stories enhance retention and engagement by reducing abstraction. By connecting emotional narratives with economic ideas, educators can make learning stickier and more meaningful. Their research demonstrates how film clips can illuminate concepts as varied as externalities, labor markets, specialization, time preferences, production possibilities, subjective value, and monopsony.

Combining Schumpeter’s concept of creative destruction with Acchiardo et al.’s (2021) Gen Z–friendly, image-based pedagogy offers a powerful framework for teaching economic dynamism. Visualizing innovation through images of industrial decline, technological renewal, and entrepreneurial creativity allows students to *see* Schumpeter’s theory in action. This approach transforms an abstract learning process into a tangible narrative of progress and adaptation. As Yueh (2018) notes, innovation is not merely mechanical but profoundly human, driven by imagination and vision. By integrating visual storytelling with Schumpeterian theory, educators can engage students emotionally and intellectually, helping them understand creative destruction as a living force shaping the modern economy.

The immersive learning approach used in this paper originated with Geerling and Mateer (2015), who explained how to use a live karaoke performance in class to develop the intuition for the law of supply. Geerling et al. (2019) explained endogeneity and exogenous factors by having students build paper airplanes and fly them in class. Geerling and Mateer (2021) used ice cream as a transversal to help students understand product differentiation and how ice cream sandwiches can explain what characteristics make a good money. Acchiardo et al. (2021) invented an ingenious way to transform cost tables into a series of sudoku games to help students learn cost formulas. More recently, Mateer et al. (2025) used different fragrances and the sense of smell to transform how students learn about externalities.

III. Lessons on Economic Dynamism

For each lesson plan, we provide images, citations of articles and websites, PowerPoint slides (for lessons 1 and 2), a series of discussion questions and answers that can be used for either formative or summative assessment, and a five-question Kahoot to highlight some of the most important points. Each lesson is designed so that it can be covered in twenty minutes.

Lesson 1: The Evolution of Video Games and Gaming Platforms

Overview: Video games are immersive experiences that have rapidly evolved over the last fifty years. Using the theme music as a cue, we showcase some of the most popular video games ever developed. Students are encouraged to guess the video game as the sound plays. Once a student guesses correctly, the instructor reveals the game and the platform. The process repeats as we move forward through time. By traveling down memory road, students relive when they last played the game and revisit the platforms they used when they were younger. This hook allows students to better understand how creative destruction works.

Key concepts: creative destruction, innovation, technological progress

Objectives:

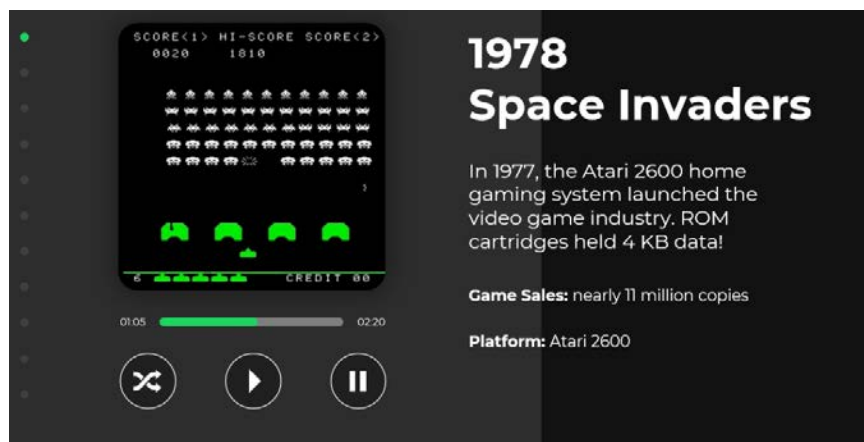
- Understand the crucial role that innovation plays in creative destruction.
- Demonstrate the importance of technological innovation in product development.
- Explain the need for good content to drive demand for platforms and vice versa.

Materials:

- The ability to project an animated PowerPoint deck in front of the class
- The ability to play sound
- A small bag with stickers or candy

1.1 *Space Invaders*

Figure 1



A. Open the video game PowerPoint deck and project it in front of the class.

B. Click the start button. The music from *Space Invaders* will begin to play. As soon as someone shouts out the correct answer, hit pause. Give them the prize bag, so they can choose a sticker or small candy.

C. Advance the slide so the image above is visible to the entire class. Point out that the data limitations of the Atari were extremely strict. At the time, it was quite an accomplishment that the developers could create simple games.

1.2 *Continue the video game journey through time*

A. Rinse and repeat the same process by playing the sound first, waiting for someone to correctly guess the video game while noting how the quality of the theme music, graphics, and gaming platforms are steadily getting better. Unique innovations introduced with each platform are highlighted in green.

Figure 2



Figure 3



Figure 4



Figure 5



Figure 6

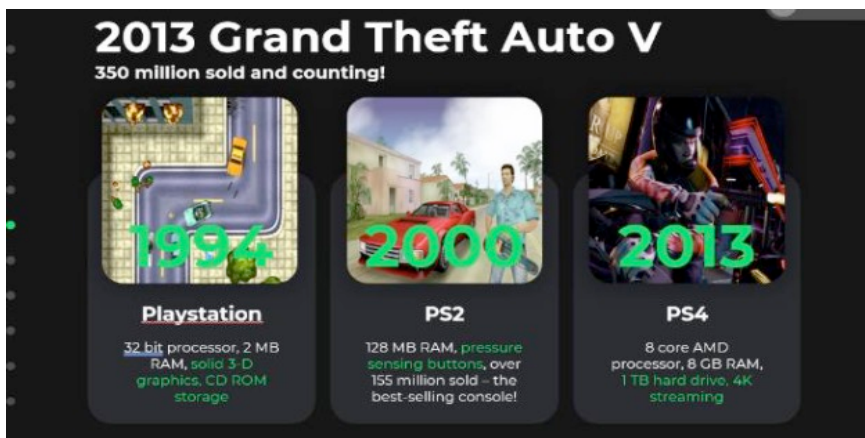
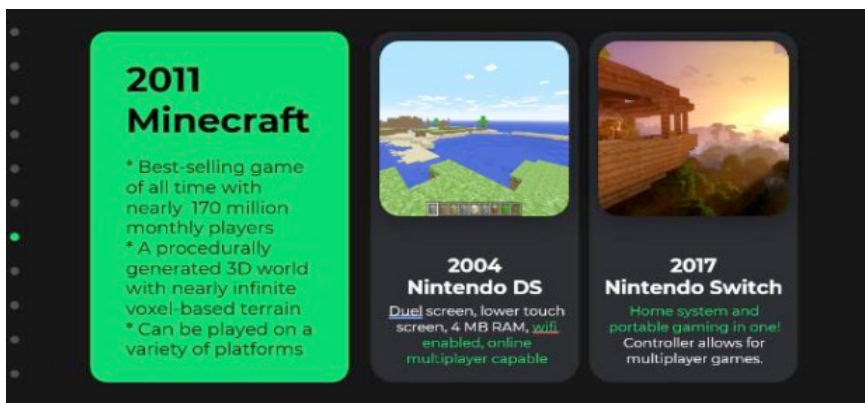


Figure 7



B. Ask your students how they think their parents felt when some of these “outdated” games and platforms were released.

1.3 Showcase the music and platforms in today’s best video games

A. Ask your students to share their favorite video games and platforms. Create a list on the whiteboard at the front of the class. Leave ample time to get a wide variety of answers. To spur a conversation you can reference Pereira and Makuch’s (2025) list of the top games of 2025.

B. Extend this discussion to cover virtual reality, holograms, and other emerging technologies. Ask your class how long they think it will take for even today’s best video games to become obsolete.

1.4 Play this Kahoot: <https://create.kahoot.it/creator/8e3df18d-25ab-4695-8e33-ee59974c319b>

1. The original Atari system cost \$60 in 1978. What would be the comparable price in today’s dollars?

Answer: \$300.

2. The Atari had 4 KB cartridges; the PS4 had ____ of space by 2013.

Answer: 1 TB.

3. Which gaming platform was the first to utilize motion controls?

Answer: The Wii, which used a motion sensor to translate human movements into in-game movements.

4. Which entertainment industry has the highest global revenue?

Answer: Video games. See Arora (2023).

5. What is the bestselling video game of all time?

Answer: Minecraft.

Lesson 2: Cityscapes

Overview: This lesson explores the factors that have contributed to remarkable transformations of four cities over a short period of time. For each city, we show pictures that illustrate dynamic growth and discuss the factors that have contributed to these transformations, as well as related challenges and opportunities. This lesson uses a series of before and after postcards to pique students’ interest in the development of megacities.

Key concepts: urbanization, transportation hubs, population density, capitalism

Objectives:

- Describe the conditions that lead to rapid economic growth.
- Understand that rapid economic growth is linked to capital inflow.

- Explain the benefits and costs of rapid economic growth.

Materials:

- The ability to project a series of images in front of the class
- A laser pointer to help focus attention on particular parts of the Images

2.1 Shanghai, China, 1990 vs. 2010

A. Show this image of Shanghai from 1990. Ask your students to guess which city this is. If the students need help, provide the continent and other geographical information. After someone guesses correctly, show the image from 2010.

Figure 8



B. Teacher-led discussion questions

1. Ask students to guess: What percentage of the world's cranes were in Shanghai in 2009?

Answer: One-fourth (25 percent) (Thompson 2011).

2. What are some of the factors that contributed to this growth?

Answer: China started to open up to foreign trade and investment in the 1980s. Shanghai was a significant transportation hub, with Hongqiao International Airport and Shanghai's port, one of the busiest ports for container ships in the world. The development of the Pudong New Area, a district that has the most supportive business environment in the city, also created strong incentives for firms to relocate in Shanghai.

3. What are some problems associated with Shanghai's surge in urbanization and population growth? Brainstorm and summarize your ideas.

Answer: The increase in the population of Shanghai has created lots of traffic and pollution and led to higher rent. Shanghai's rapid surge in urbanization has been accompanied by big changes in land use. Shanghai has also become an urban heat island. As forests and farmland have been replaced with concrete, temperatures have risen dramatically.

2.2 Seoul, South Korea, 1900 vs. 2024

A. Show the image of Seoul from 1900. Ask your students to guess which city this is. If the students need help, provide the continent and other geographical information. After someone guesses correctly, show the image from 2024.

Figure 9





B. Teacher-led discussion questions

1. What was the impact of the Korean War (1950–53) on South Korea?

Answer: The Korean War had a devastating economic and social impact on South Korea. Economic challenges, damaged infrastructure, political instability, and corruption hindered the development of the country for years after the war. However, in the 1960s, the country started to experience significant economic development. The country was about to experience one of the most dramatic economic transformations in history.

2. What was “the miracle on the Hangang River”?

Answer: It refers to the rapid economic growth of South Korea and its rise from one of the poorest countries in the world in the 1950s to a global economic and industrial powerhouse, a leader in innovation and manufacturing in just one generation. The country has become a global leader in the production of cell phones, cars, semiconductors, steel, and chemicals. In more recent years, it has become known for the global success of its cultural exports, which include K-pop, K-drama, and games.

3. How has the country’s investment in education and technology contributed to this growth?

Answer: Investment in education and technology helped the country create a skilled labor force that was able to support industrial growth. Eventually, South Korea turned from human labor to more machinery and technology. South Korea is known for its technological innovations. GDP per capita exceeded the European Union average by 2017, and the country has one of the highest rankings for health standards and education in the world.

2.3 London, United Kingdom, 1996 vs. 2024

A. Show the image of London from 1996. Ask your students to guess which city this is. If the students need help, provide the continent and other geographical information. After someone guesses correctly, show the image from 2024. This image of London is not part of the historic city center, even though the buildings in the foreground are. Also, this picture was taken from the direction of the Big Ben clock tower and the Parliament building. It is a reminder that in any large city, economic dynamism can happen in one part but not another.

Figure 10



B. Teacher-led discussion questions

1. What factors make London economically dynamic?

Answer: London's economy is robust, generating over 20 percent of national output and a large share of exports in services. This growth is supported by a diverse and dynamic economy, with financial powerhouses in the Square Mile and a burgeoning tech ecosystem in East London's Tech City.

2. What role does education play in attracting talent to London?

Answer: The city's world-class universities and its global reputation attract a diverse workforce, with over 40 percent of London's workforce being born overseas. This influx of talent is crucial for the city's business growth.

3. What role does connectivity play in keeping London dynamic?

Answer: London's extensive connectivity, including six airports and a robust rail and road network, facilitates seamless global collaboration, which is essential for businesses looking to expand their reach. The Internet is also rated superfast by Broadband Speed Map across 99 percent of the city, and there is universal coverage. These two factors boost productivity.

2.4 Toronto, Canada, 1998 vs. 2025

A. Show the image of Toronto from 1998. Ask your students to guess which city this is. If the students need help, provide the continent and other geographical information. After someone guesses correctly, show the image from 2025.

Figure 11





B. Teacher-led discussion questions

1. How has economic growth affected the ethnic makeup of the city?

Answer: One of the most impressive results of this growth is how Toronto's ethnic diversity has changed to make it one of the most culturally diverse major world centers. In the city of Toronto's 140 neighborhoods, more than two hundred languages are spoken, with 45 percent of residents speaking a language other than English or French. Toronto was once known for having one of the world's largest Italian populations, but Italian is now the seventh most common spoken language, behind Mandarin, Cantonese, Tamil, Spanish, and Tagalog. This reflects the major demographic change Toronto has undergone in the twenty-first century.

2. Why is economic growth much better than stagnancy?

Answer: Economic growth creates a vibrant urban environment and provides jobs and opportunity. One need only look at the American Rust Belt of the 1970s and the urban decay experienced by cities such as Buffalo, Detroit, Pittsburgh, and Cleveland to see the dangers of stagnancy. Growth provides economic stimulus and means new people, vibrancy, and economic opportunity. By contrast, with more than 350 construction cranes at work, the greater Toronto metropolitan area has the most of any metropolitan area in North America, and more active cranes than New York, Boston, Los Angeles, Seattle, San Francisco, and Washington combined.

3. The population of the greater Toronto metropolitan area is expected to double in the next twenty years. What steps should Toronto take to help manage this influx?

Answer: Growth also means the city's infrastructure may not be able to deal with such things as sewage and the demand on the power grid to accommodate the expected growth. Forward-thinking initiatives will also be needed to extend mass transit lines to areas that are not yet developed.

2.5 Batumi, Georgia, 2012 vs. 2025

A. Show the image of Batumi from 2012. Ask your students to guess which city this is. If the students need help, provide the continent and other geographical information. After someone guesses correctly, show the image from 2025.

Figure 12



B. Teacher-led discussion questions

1. How has the climate in Batumi contributed to economic growth?

Answer: The climate is subtropical. Winters are cool, with average highs in the fifties, and the summer months have highs in the seventies. The temperatures are regulated by the nearby Black Sea. Because the climate is highly desirable, tourism is a major industry.

2. Why is Batumi's economic growth so impressive?

Answer: There is no single answer. Investors from Europe, the Middle East, and Asia see Batumi as a prime investment opportunity. This has led to thousands of jobs in construction, tourism, and business services. Also, the Georgian government has encouraged real estate and business investment with low taxes and simplified regulations. This business-friendly climate has made Batumi an ideal place to develop.

3. What investor-friendly tax policies has Batumi enacted?

Answer: Georgian legislation provides several benefits that allow optimizing returns while supporting the development of real estate in the region. Georgia offers an attractive tax regime for foreign investors, with relatively low tax rates and no restrictions on real estate ownership. The government encourages international investment, offering foreigners the same tax benefits as residents. In Georgia, there is no wealth tax, which makes real estate investment in Batumi more attractive. In addition, capital gains made on the sale of a property are subject to a lower tax rate than in many other countries, allowing investors to maximize their profits when reselling.

2.6 Play this Kahoot: <https://create.kahoot.it/creator/13a2be4d-4f7f-4f60-b9e8-217ffd5505f0>

1. What percentage of the world's cranes were in Shanghai in 2009?

Answer: 25 percent.

2. What is one of the unintended consequences of the rapid growth in Shanghai?

Answer: The city has become an urban heat island.

3. South Korea's GDP per capita first exceeded the European Union in what year?

Answer: 2017.

4. What percentage of London has access to superfast Internet?

Answer: 99 percent.

5. How many languages are spoken in Toronto?

Answer: Over 200.

6. What is the primary driver of economic growth in Batumi?

Answer: Tax incentives.

Lesson 3: Google Time Lapse

Overview: Google Earth is a tool that enables you to travel, explore, and learn about the world by interacting with a virtual globe. With Google Earth, you can view satellite imagery as far back as 1984. Google Earth relies on a vast database of satellite images, such as those from the USGS/NASA Landsat program and European Sentinel program. Our journey using Google Earth will take us to Dubai, Austin, and each student's hometown.

Key concepts: supply and demand, economic growth, economies of scale

Objectives:

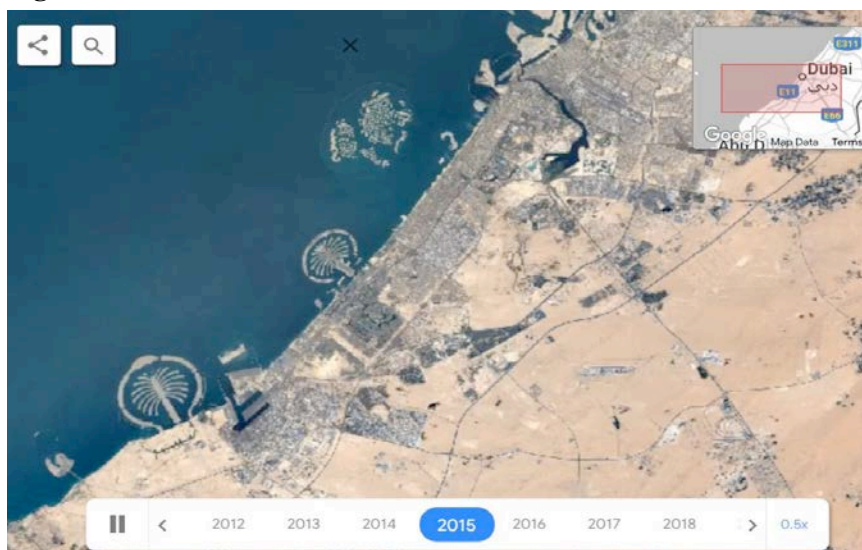
- Understand how Dubai thought outside the box to expand its supply of land.
- Grasp the importance of economies of scale in lowering costs.
- Demonstrate that many areas are not economically dynamic.

Materials:

- Ability to project Google Earth in front of the class
- A whiteboard and markers

3.1 The miracle of Dubai

Figure 13



- A. Go to the Google Earth website. Click on the time-lapse button.
- B. In the search bar, type in “Dubai, United Arab Emirates.” You will be transported around the globe to Dubai, where the satellite images show the creation of new land in the Persian Gulf. Allow the time lapse to play through at least two times.
- C. Now visit the Burj Khalifa website. Explore the website with your class or ask them to work in small groups and explore on their own for three to five minutes. After the exploration, ask your students how many of them would like to visit Dubai and tour the Burj Khalifa.
- D. Class discussion

D.1 Play this video about Dubai:

<https://www.youtube.com/watch?v=VE75g0frvr4>.

D.2 Ask your students the following questions:

- What factors contributed to this radical transformation?

Answer:

Strategic geographic location: Dubai’s position between Europe, Asia, and Africa made it an ideal logistics and transportation hub. The city capitalized on its location by developing world-class ports (Jebel Ali Port) and airports (Dubai International Airport), which now serve as global gateways for goods and people..

Oil wealth as a catalyst: Oil revenues from the 1970s were strategically reinvested in infrastructure—roads, ports, power plants, and airports—which laid the foundation for future non-oil growth.

Economic diversification: The creation of free zones like Jebel Ali Free Zone (1985) offered 100 percent foreign ownership, tax exemptions, and minimal regulation—attracting multinational corporations and entrepreneurs.

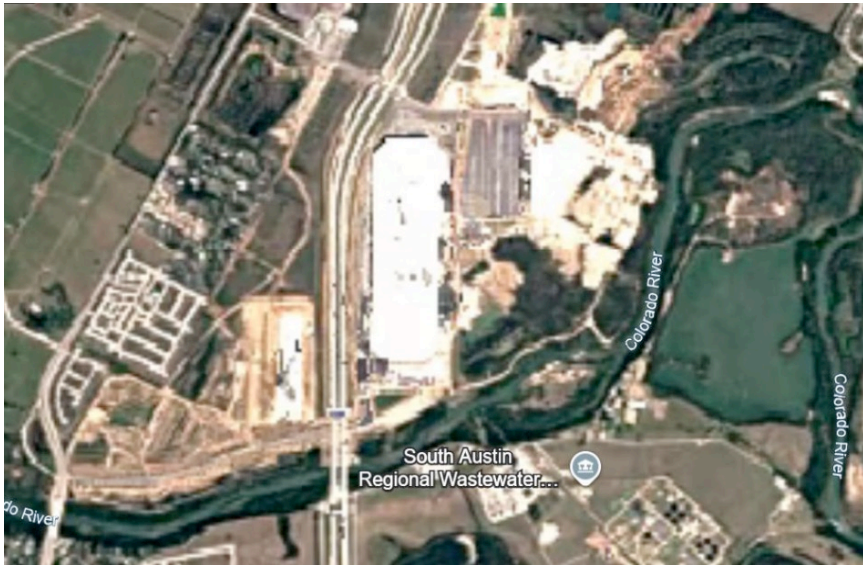
Open economic policies: Dubai adopted a liberal economic model with minimal taxation, free trade, and open immigration policies. This openness made it a magnet for foreign investment and labor, with expatriates now making up nearly 90 percent of the population.

- What are the most important industries in Dubai?

Answer: trade and logistics (Jebel Ali Port and Emirates Airline); tourism and hospitality; real estate and construction; financial services; technology

3.2 *Austin, Texas*

Figure 14



A. Return to the Google Earth website. Click on the time-lapse button.

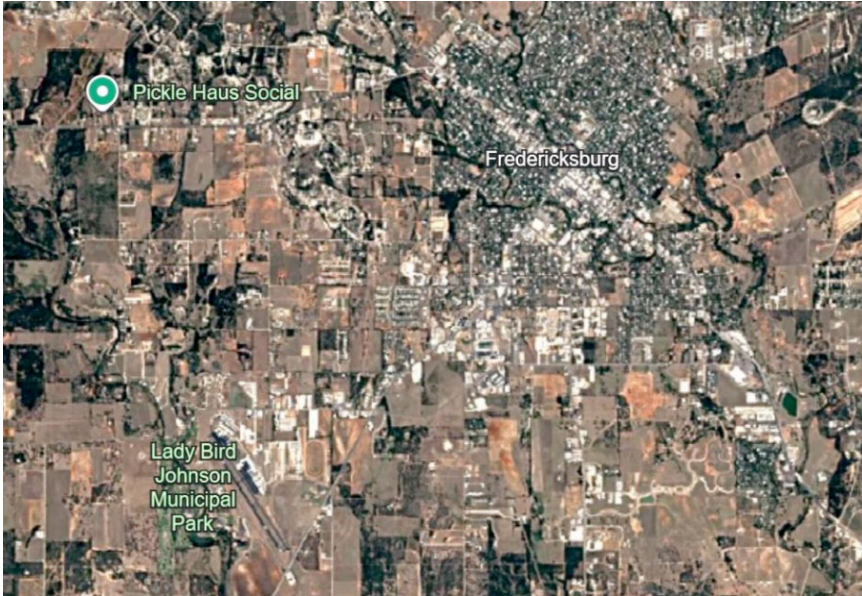
B. Type “Austin, Texas, USA” into Google Earth. Click on the time-lapse button. Over the past four decades, from 1984 to 2024, Austin has transformed from a modest city into a dynamic and flourishing metropolis. Originally recognized for its rich cultural heritage and vibrant music scene, the city expanded rapidly in population and influence. A surge in technology and business investment sparked a robust economic boom, attracting major corporations and innovative startups alike. The growing job market and entrepreneurial spirit propelled urban development, fueling residential and commercial expansion. Today, the city stands as a symbol of economic dynamism. Allow the time lapse to play through at least two times. On the second time through, note that a large building appears in the southeastern quadrant.

C. Now type “Tesla Giga Factory” into the search bar. Zoom in to see the scale of the building relative to the highway and vehicles in the parking lot. The Giga Factory is the fourth-largest building in the world. Ask your students to try to explain why the Giga Factory is so big compared with other manufacturing facilities. Encourage your students to use their economic vocabulary when they answer. Possible answers include: (1) Battery production requires massive scale compared to the rest of the automobile and energy sector. (2) The factories also employ a vertical integration strategy, meaning the

company controls nearly every step of the production process, from raw materials to finished products. (3) The facility uses renewable energy to fuel operations.

3.3 Find your hometown

Figure 15



A. Find your hometown on Google Earth. Type your home address into the search bar. Click on the time-lapse button. Zoom in to see your street and zoom out to see your community. Find your local grocery store and some of your favorite local landmarks. Share your hometown images with one of your friends. Allow students five to seven minutes to complete the task.

B. Bring the class together to project a few of the hometowns in front of the class. Begin by asking whether there is someone from a small rural town that would like to share where they are from. Next, ask for someone who lives in a rapidly growing area who would like to share. Finally, ask a third student to share something from their hometown that really stands out on Google Earth.

C. Give each student five to seven minutes to write a 250-word paragraph explaining why their hometown is either dynamic or stagnant. They should explain their answer by describing how much change they observed when viewing the time lapse.

3.4 Play this Kahoot: <https://create.kahoot.it/creator/8e3df18d-25ab-4695-8e33-ee59974c319b>

1. Dubai has expanded to the ocean and the desert. Where are property values the highest?

Answer: By the ocean. The supply of oceanfront land is limited compared to the supply of land inland. Oceanfront property is also much more expensive than property inland because the demand to live by the water is greater as well.

2. How does the ticket price to the Burj Khalifa observation deck compare with other iconic buildings across the world?

Answer: Prices are about the same as other iconic tall buildings.

- Empire State Building, New York: Tickets start at \$84 for the 86th floor and \$119 for the 86th and 102nd floors.
- Lotte World Tower, Seoul: The observation deck, called Seoul Sky, is on the 118th floor.
- Canton Tower, Guangzhou: The observation deck is on the 108th floor.
- Burj Khalifa, Dubai: The observation deck is on the 148th floor.

3. What challenges do you think Austin faced as it grew so quickly?

Answer: There are many considerations. With more people, congestion on the roads quickly became a major issue. Building new roads takes time, and Austin's highway system was unable to keep up with the increased road usage. Another difficulty was the lack of housing. Increased demand for housing caused prices to rise dramatically. More people also meant more demand for schools, medical services, police, fire stations, and the like. In addition, many people valued the old Austin, which had a distinctive "weird culture."

4. Why do you think the Tesla Giga Factory is so big? Use economic vocabulary in your answer.

Answer: Tesla could build batteries in a smaller facility, but the cost would be higher. The goal of the factory was to scale up production, increase automation, and allow for additional employee specialization. All of this allows Tesla to reduce costs.

5. What is the connection between population and economic dynamism?

Answer: The growth rate is more important than how many people live in an area. Often it seems like large cities are more dynamic than smaller population centers, but this is not necessarily true. Be careful: Many large cities are *not* dynamic, but static. Instead look at the rate of change in the population.

IV. Conclusion

Images provide a compelling lens through which to visualize the process of creative destruction, a term coined by Joseph Schumpeter in 1942. They document not only the physical transformation of industries, cities, and technologies but also the human experiences intertwined with economic change—innovation, displacement, and adaptation. By capturing these moments, images offer tangible evidence of the forces of economic dynamism that drive growth. Our project builds on the insights of Howitt and Aghion (1992), humanizing their theory by illustrating how obsolescence and innovation coexist as engines of progress.

Through three immersive lessons, which examine the evolution of video games, visualizing city transformations through postcards, and exploring global change via Google Earth time-lapse imagery, we provide educators with tools to bring the concept of creative destruction to life. This perspective aligns with the work of Acchiardo et al. (2021), who use visual media to teach foundation-level economics in a way that resonates with a young audience. Together, these visual narratives allow students to see economic growth not as an abstract model but as a living process that continually reshapes the world around us.

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